

CONTANGO OIL & GAS CO  
 Form 4  
 February 19, 2003  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940</p>	<p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response. . . . . 0.5</p>	
<p>1. Name and Address of Reporting Person*  <b>Juneau, John B.</b></p> <hr/> <p>(Last) (First)                  (Middle)</p> <p><b>3700 Buffalo Speedway                  Suite 960</b></p> <hr/> <p>(Street)</p> <p><b>Houston, TX 77098</b></p> <hr/> <p>(City) (State)                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Contango Oil &amp; Gas Company</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Day/Year)</p> <p><b>02/14/2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner  <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <p>Description <b>Greater than 10%                  Stockholder</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4, and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	A/D	Price			
Common Stock	01/31/2003		M		10,000	A	\$2.00			
Common Stock	01/31/2003		M		1,667	A	\$2.70			
Common Stock	01/31/2003		M		1,667	A	\$2.89			
Common Stock	01/31/2003		M		1,000	A	\$3.00			
Common Stock	01/31/2003		F		9,793	D	\$3.30			

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Common Stock	02/14/2003		X		200,000	A	\$2.00	594,542	D	
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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)													
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)		6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V	A	D	DE	ED	Title	Amount or Number of Shares		
Stock Option (right to buy)	\$2.00	01/31/2003		M			2,500	(1)	09/28/2004	Common Stock	2,500	\$	
Stock Option (right to buy)	\$2.00	01/31/2003		M			2,500	(2)	12/31/2004	Common Stock	2,500	\$	
Stock Option (right to buy)	\$2.00	01/31/2003		M			2,500	(3)	03/31/2005	Common Stock	2,500	\$	
Stock Option (right to buy)	\$2.00	01/31/2003		M			2,500	(4)	06/30/2005	Common Stock	2,500	\$	
Stock Option (right to buy)	\$2.70	01/31/2003		M			1,667	(5)	09/30/2006	Common Stock	1,667	\$	
Stock Option (right to buy)	\$2.89	01/31/2003		M			1,667	(6)	12/31/2006	Common Stock	1,667	\$	
Stock Option (right to buy)	\$3.00	01/31/2003		M			1,000	(7)	10/10/2007	Common Stock	1,000	\$	
Warrant (right to buy common stock)	\$2.00	02/14/2003		X			200,000		08/20/1999 08/20/2004	Common Stock	200,000	\$	

**Explanation of Responses:**

With respect to the transactions dated 01/31/2003, the Reporting Person engaged in a cashless exercise of stock options granted under the Issuer's Stock Incentive Plan exempt under Rule 16b-3.

- (1) The options vested in three equal installments on 09/28/1999,09/28/2000 and 09/20/2001.
- (2) The options vested in three equal installments on 12/31/1999,12/31/2000 and 12/31/2001.
- (3) The options vested in three equal installments on 03/31/2000,03/31/2001 and 03/31/2002.
- (4) The options vested in three equal installments on 06/30/2000,06/30/2001 and 06/30/2002.
- (5) The options vested in three equal installments on 09/30/2001,09/30/2002 and 09/30/2003.
- (6) The options vested in three equal installments on 12/31/2001,12/31/2002 and 12/31/2003.
- (7) The options vested in three equal installments on 10/10/2002,10/10/2003 and 10/10/2004.

**By:**

**Date:**

/s/ John B. Juneau

02/19/2003

\*\* Signature of Reporting Person

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.